### THE DRIFT OF RADICAL OPINION.

There are many signs which indicate that the we are free to admit that this policy is the only logical policy on the part of those who hold that all the blacks of the South are prima tacie "loyal forfeited their civil and political rights by rebellion, cessarily leads to negro suffrage as the condition and the more towering and ascendant minds among its adherents, men who, " like mountains catch the first beams of the rising sun before it enlightens or warms the vale below," are fully committed to these prac- them in the words of their authors, and make no tical results of their doctrines. To this effect Mr. Wendell Phillips, in his speech delivered in New York on Monday evening last, held the following language:

"Now there never will be a set of men in Tennessee fit certain cases, and the consequence is you don't yet recog-pise that four millions of men and women that you are willing to use as champions and as working people-you are willing to recognise that thereby they have won the right to citizenship, to land, to the ballot, to education. South, the epoch of civil distinction is not ended. [Ap

plause ] "Before, for one, God willing, I see that black limes that black limes I man that drawn betwixt Washington and Carolina. I mean that Robert Small and Governor Aiken shall stand side by side, ballot in each right hand. [Applause.] And we are th we let the land of Carolina sovereignty close around him, so that Aiken's child may whip Smull's child to labor, w th no right on the father's part to interfere. [Loud ap-Now, therefore, reconstruction is to plant thes two races, at all events to have these two men side by side, with the ability to produce a future that shall be the exact counterpart of New England. When it is done—I speak in a moment of how it is to be done—then the eooch d-not till then. That is the statement of the prob lem. Now, let me say, I esteem it important that the thought upon, digested, and formed into a national pur 

ing that the negro should occupy this place in the nation's history, with the powers of the white man, litted to the elective franchise, which protects him and insures Break up the land into farms; put two hundred thousand negroes, with a rifle in each right hand and three hundred thousand white and black farmers by their side, and the South will ripen itself into a democracy That is natural law out there. Then I would have civil

Mr. Seward, those Mississippi chairs may be filled as soo as you please. This is my plan. Why should I trouble you with it? Why should I, when the wise heads, holdhas grown wonderfully in three years. [Cheers.] .

let him go until he landed him on Plyn coln landed him on the low tide, and said, 'Stay there six hours and you will find yourself in the mud, but you won't drown.' [Laughter.] His right must be recognised—the word is RIGHT. When that negro regimen in its garnered wealth to give the negro his due. The word I want is the rights of the negro-the whole of and ignored, bearing fruit in rebellion is a lesson to the the broad basis of the recognition of the manbood of every man and every race. When it is done, then we have peace. l you. One set of men, anxious to reconstruct,

These are logical ideas, legitimately flowing tinction of all State rights at the South, and which igneres all obligations of the Constitution in the matter of the treatment due to "loyal whites" in the insurgent district, while it insists with one other that they are the "only loyal class" in the South. Involuntary implication in the rebellion operates to the disfranchisement of all loyal white men, but not to the disfranchisement of any body who has a black skin in the insurgent States. It may be that there is infatuation enough begotten by the phrensy of war in union with fanaticism sist that she shall judge us or our cause favorably or kind-to popularize this theory, which discriminates against ly. On the other hand, it need not be said that unfavorable judgments and unkind sentiments invariably produce of respect for the popular intelligence, be permitted to doubt it until the result convicts us of too

The prospect before us, on the theory thus propounded by Mr. Phillips, (and he has merely stated in its full rotund development what must be held by all partisans of that theory, however they known an Administration that was not, sooner may for a season shrink from its inevitable tendencies and conclusions,) we may read in the following frank admissions of the speaker :

We have difficulties enough shead of us. You will never see again the nation into which you were born; the old-fashioned, calm, quiet, homely, home-bred, schoolhouse farmer's Republic into which you were born is gone forever. The Union as it was! Why, a Connecti-cut full of Barnums could not find it if they were offered a thousand dollars a minute for the sight of it. [Laughter.]

In the nature of things that Union is gone irrecover ably. All that is before us is an utterly different future. In the first place, when this epoch ends, no matter when, we are to have a nation developed consciously into a firstrate military power. Scattered among its millions are to be one million of disbanded soldiers, half fit for war, half their idols. They are to come back and find law, medicipe, the counting-house moderately crowded. are they to find a place? Hardly any where except in

That same immense military bias and military spirit has been the grave of free Governments in all time. That is to be one scene. On the other side you will see that other great danger of free Government—immense debt. I believe that we shall pay our debt and the Southern the rebellion, he entered the service of the United States; debt besides. I have no doubt of it. Only consider what Congress is made up of. One third, men of historic ambi-soldier, as provided by the first paragraph of West Pr ress is made up of. One third, men of historic ambi-looking down the future, anxious to leave names that ment General Orders No. 137, of 1863. will float on the tide of time in the blessing and honor of

is the last they expect to hold; when it ceases they fall back into being common white men. Now, to that third come your New York merchants, who have got to-day in their strong boxes a million or two of Confederate paper, worth nothing, but mean to keep it till, by going shares one-fifth with that third of Congress, they will get par for the paper, and put four fifths of the proceeds in their pockets. Well, the debt of four thousand millions is to be held how? There are many signs which indicate that the question of the "reconstruction" of the insurgent States will be made to turn in the next Presidential election on the quality of the suffrage by which those States shall be "rehabilitated." We say "rehabilitated," for, in borrowing the political and does, it will be the first instance in history. Let every does, it will be the first instance in history. Let every the does, it will be the first instance in history. legal institutes of European monarchies and feudatories in the middle ages, we have very properly revived and domesticated among us this term of the old civil and canon law. Already the attempt has been made in Louisiana to place the "colored persons" of New Orleans on terms of political equality with the white voters of the State, and we are free to admit that this policy is the color. fore you offer a share of the sovereignty, be certain of the mood of the men with whom you share it?' Unionists are as plenty as blackberries at the South. Another Chattanooga and they will be doubled; and if Butler had taken all the blacks of the South are prima facie "loyal kichmond they would be multiplied by ten. But they are blacks," and that all the whites of the South have divided into three classes—part the dependent, bankrupt in heart. Their children gone, their wealth ravished, their hopes destroyed, they have nothing to do but change their whether held under the Constitution of the United minds and purposes. They are one-third. Four-fifths of States or of the respective States. This theory nestrongest side. The number of those who are willi econstruct the Union on the basis of the manhood of the basis of "reconstruction." Hence it is that we find poor white man and the negro I could put in a Broadway nnibus. [Laughter.] But until we get that element of reconstruction, we have nothing upon which it is safe rely on in Southern Unionism

Such are the promises of radicalism. We give

#### NEWSPAPER ORGANS.

In the month of September last, as we learn from the second volume of the Diplomatic Corre-"Now there never will be a set of men in Tennessee fit to sit down and legislate on the interest pecuniarily and honorable of the Empire State until Andy Johnson sees John Hancock under a black skin. [Applause.] That is my idea of reconstruction. You may not like it. The reason is, you have not yet seen John Hancock under a black skin. [Laughter.] You have that same prejudice against color, and more of it than the Southerner has, in certain cases, and the consequence is you don't yet reason. general, and a fall in the public funds occurred, greater than has been known in so brief a space of time for some years. It was said that Mr. Slidell until the nation does recognise it North and had made a cession to the Emperor of Texas and a part of Louisiana as a consideration for the acknowledgment. Interrogated on the subject by our Minister, Mr. Dayton, the French Secretary each on his own acre, a school house behind them and a for Foreign Affairs, M. Drouyn de Lhuys, at once meanest people on the face of the earth if, after Robert said that the report was wholly groundless. He vest of the navy, brought us an angered Aiken, added that "within the last twenty-four hours series of false reports had been put in circulation upon this and upon other subjects. He could not understand for what object, but they were certainly intended for no friendly purpose towards us. He said he had given orders to Comte Treilhard, director of the press in the Ministry of the Inte problem in its utter extent, its radicalism, should be stated, rior, to contradict such reports, and, if possible, trace out and punish the authors of them; that there had been a conspiracy to spread false news.' Accordingly, a public notice, signed by the Prefeet of Police and the Minister of Finance, was put up at the bourse, denying the truth of the several an officer of their own choosing at their head, put reports in circulation. This it would seem quieted the excitement.

At the same time other rumors were put in circulation calculated to disturb the good relations shall make any distinction on account of color.' Then, existing between France and the United States, by imputing to the latter unfounded designs against the former. It was said, for instance, that the ing the inside track, hold their own views of it? I will tell United States had protested against the action of all that God made him. [Great cheering.] I think be the French Government in Mexico; had sent its made no impression on the mind of M. Drouyn de Lhuys, who ascribed them to a paternity common with that which had invented a supposititious policy charged at Port Hudson the nation was not rich enough for the Frenck Government. But Mr. Seward took advantage of the occasion to put the French Governthem. God made them the essence of the nature and ment on its guard against any apprehensions springing from the speculations of the political press in nation that hereafter if it wants peace it is to plant it on the United States by distinctly stating that the Administration of President Lincoln had no news-Until it is done we are in disgrace. Now we are just launching on another campaign. What is at Washington? and purposes to transpire in either an authentic or sees that whoever goes into that nomination with half a an unauthentic shape. To this effect he wrote as dozen reconstructed States for a retinue is sure of a follows, under date of last October 5th :

"I may, perhaps, not improperly improve this occasion by saying that the Executive Government of this country from the political theory which assumes the ex- has no organ in the press. Its views and sentiments in regard to France, as to all other countries, can be known always by the language of its diplomatic representatives for it instructs them minutely, and directs them to speak always frankly and sincerely. The Emperor has an acknowledged organ in the press. Its utterances, if unfriendly or equivocal, necessarily produce distrust among breath that the slaves are the "mainstay" and material support of the rebellion, and with the columbs of the Moniteur opinions derogatory of themselves, and calculated to give satisfaction and encouragement to their enemies, it is necessarily, but doubtless erroneously, assumed that they are inspired. Several such publications have recently appeared there, and it is not remembered that the ulterance in the spirit of the friendship of old France has been made by that paper since our unhappy controversy exposed " to the intrigues of our domestic

nemies in foreign countries.
"I have thus laid bare a living and fruitful root of leal. ousies between France and the United States. We do not claim that France shall be our friend. We do not inultimate alienation.'

There was no act of the present Administration on its accession to office which inspired us with more hope in the good sense it would bring to the conduct of affairs than its repudiation of newspaper "organism" at the seat of government. Since this custom was first instituted we have never or later, compromised by the character and quality of the journal which occupied the official relation of Presidential interpreter. If even in France the columns of the Moniteur, a paper published in the exclusive interest of the Government, are, as we learn from Mr. Seward, sometimes made the vehicle of opinions that arouse suspicions because all its opinions are necessarily but sometimes erroneously ascribed to official inspiration, what would not be the danger in a country like ours, where the Government press is without a "direcunfit for any thing else. They are to bring with them back into civil life ten thousand, more or less, officers— of its average conductive. of its avowed conductors?

> The War Department has decided that any volunteer who has been or may be accepted into the service," and who serves faithfully his two years, (continuous service,) is entitled to the bounty provided by the act of July 22 1861, no matter at what time, since the commencement of

When a drafted man is held to service the amount of ages to come. No fear of them. Another third, honora-ble men, trusting that they come home to look their neigh-March 3, 1863, from his place of residence to the place of bors in the face, live respectable lives, and sleep in honored and dear graves. No fear of them. Another third, who have wriggled their way up to office, nobody knows how-by very equivocal means and devices, possibly. This office

#### "UNION NATIONAL CONVENTION."

The "Union National Committee" met in this city yesterday, the Hon. E. D. MORGAN, of New York, chairman, and the Hon EDWARD McPHERSON, of Penusylvania, secretary. On consultation, they ananimously adopted a call for a National Convention, to meet at Baltimore on Tuesday, the 7th day of June next, for the purpose of presenting candidates for the offices of President and Vice President of the United States. The call is "upon all qualified voters who desire the unconditional maintenance of the Union, the supremacy of the Constitution, and the complete suppression of the rebellion, with the cause thereof, by vigorous war and all apt and efficient means."

#### THE AMNESTY PROCLAMATION.

The following is a Circular Letter of the Law Department of the Administration to the District Attorneys of the United States, explaining the provisions of the President's recent proclamation of amnesty:

Washington, February 19, 1864. SIR: Many persons against whom criminal indictments, or against whose property proceedings under the confiscation laws are pending in the courts of the United States, growing out of the participation of such persons in the existing rebellion, have, in good faith, taken the oath prescribed by the Proclamation of the President of 8th December, 1863, and have therefore entitled themselves to the full pardon and restoration of all rights of property, except as to slaves and where rights of third parties have ntervened, which that proclamation offers and secures.

The President's pardon of a person guilty of acts of rebellion will of course relieve that person from the penalties incurred by his crime, and, where an indictment is pending against him therefor, the production of the parlon signed by the President, or of satisfactory evidence that he has complied with the conditions on which the pardon is offered, (if he be not of the class excepted from the benefits of the proclamation,) will be a sufficient reason for discontinuing such criminal proceedings, and discharging him from custody therein.

Nor is it less doubtful that a bona fide acceptance of the terms of the President's proclamation, by persons guilty of acts of rebellion, and not of the excepted class, will secure to such persons a restoration of all rights of property, except as to slaves and where the rights of third parties shall have intervened, notwithstanding such property may, by reason of those acts of rebellion, have been subject to confiscation under the provisions of the confiscation acts of 6th of August, 1861, chapter 60, and 17th July, 1862, chapter 195. For, without adverting to any other source of power in the President to restore or protect their rights of property, the 13th section of the act of 17th July, 1862, authorizes the President at any time thereafter, by proclamation, to extend to persons who may have participated in the existing rebellion in any State or part thereof, pardon and amnesty, with such exceptions, and at such time and on such conditions, as he may deem expedient for the public welfare. It will hardly b tion, I suppose, that the purpose of this section, inserted in a law mainly intended to reach the property of persons engaged in rebellion, was to vest the President with full ower to relieve such persons, on such conditions as he hould prescribe, from the penalty of loss of their property

Although the proceedings for confiscation under the acts of August 6, 1861, and July 17, 1862, are in rem, against the property seized, yet, under both acts, the round of condemnation is the personal guilt of the owner in aiding the rebellion. By the pardon and amnesty, not only is the punishment of that personal guilt remitted, but the offence itself is effaced, that being the special effect of an act of amnesty by the Government. Of course it ar rests and puts an end to all penal proceedings founded thereon, whether they touch the persons or the property of the offender.

There is, therefore, no case of judicial proceedings to enforce the penalties of acts of rebellion which cannot be eached and cured by the constitutional or statutory power f the President to grant pardon and amnesty, whether the proceedings be against the person of the offender by criminal indictment or against his property under the cen-

The President has accordingly directed me to instruct you that, in any case where proceedings have been com-menced and are pending and undet-rmined in the District or Circuit Court of the United States for your district against a person charged with acts of rebellion, and not of the excepted class, whether they be by indictment or by are and libel of his property for confiscation, (the rights of other parties not having intervened,) you will discontinue and put an end to those proceedings, when ever the person so charged shall produce evidence satisactory to you that he has, in good faith, taken the oath and complied with the conditions prescribed by the President's proclamation of 8th December, 1863. Nor is it no cessary that the evidence which he produces should be a deed of pardon signed by the President. It would be quite impossible for the President to furnish the multiudes who are new availing themselves of the benefits of the proclamation, and who are likely to do so hereafter, with this formal evidence of pardon. It will be sufficient to justify your action if the party seeking to be relieved from further proceedings shall prove to your full satisfac-tion that he has, in good faith, taken the oath and brought himself within the conditions of pardon and amnesty set forth in the proclamation. If, in any case, you have reason to believe that the oath has been taken for the mere purpose of obtaining the possession of personal pro-perty seized under the confiscation acts, with intent to emove it from the subsequent reach of the officers of the law, you will make report of the facts and reasons for belief to this office before discontinuing the proceedings or restoring such property to the possession of

Forfeitures under the fifth rection of the set of 13th uly, 1861, chap. 3, are not of the class reached by the President's proclamation, for, under that act, the question whether the property seized is subject to forfeiture depends upon the predicament of the property itself, and not upon the personal guilt or innocence of its owner. In this espect, forfeitures under that act have more resemblance o cases of prize of war captured at sea as enemy's proparty than to proceedings under the acts of August, 1861, and July, 1862. Suchforfeitures are enforced, not so much to punish the owner for disloyal acts, as to prohibit comnercial intercourse, and to weaken the public enemy, which are always efficient instruments and legitimate of fects of public war. But although the remission of forfestures under the act of July, 1861, are thus not within the scope of the procession of pardon, still ample power conferred on the Secretary of the Treasury by the eighth section of that act to mitigate or remit all forfeitures and cenalties incurred under the act. And it is not to be doubted that in all proper cases under that act, where the owner of the property, resising in the territory in rebel-lion, c mplies with the conditions of the proplamation, lion, c mplies with the conditions of the power that the Secretary of the Tressury will exercise the power that the Secretary of the Tressury will exercise the power that the Secretary of general power and the secretary of general power than the secretary of the secretary of general power than the secretary of of remission of such forfeitures in the same spirit of gene-rous forbearance and liberality which inspired and char-

Very respectfully, &c.
TITIAN J. COFFEY, Acting Attorney General To the U. S. District Attorney at

## AMENDING THE CONSTITUTION.

From the subjoined remarks of the President, made in reply to a body of clergymen who petitioned him to use his influence to effect an amendment to the Constitution, it will be seen that he is opposed to all haste in the work of amending the into the market; and if they undertook any measure by Constitution. He said:

"Gentlemen: The general aspect of your movement I cordially approve. In regard to particulars, I must ask time to deliberate, as the work of amending the Constitution should not be done hastily. I will carefully examine your paper in order more fully to comprehend its contents than is possible from merely hearing it read, and will take such action upon it as my responsibility to our Maker and our country demands."

Col. West, commanding the Union forces at Williamsburg. (Va.) gives the names of several additional officers, escaped from Richmond, who have arrived within his ines, viz : Col. Charles W. Tilden, 16th Massachusetts Volunteers : Major Hooper, 15th Massachusetta : Capt. Chamberlain, 97th New York; Lieut. Randolph, 5th U. S. Artillery, and Capt. Fisher, of the Signal Corps. This makes fifty in all who have arrived safely at Williamsburg.

The amount of grain in store in Chicago is 3,621,000 bushels, against 8,713,000 at the same time last year. The excess is in the small grains.

### CONGRESSIONAL

SALE OF THE GOVERNMENT GOLD.

day, the 17th instant-Mr. HOOPER asked the unanimous consent of the

Iouse to report from the Committee of Ways and Means joint resolution authorizing the Secretary of the Trea-

ury to sell any surplus gold in the Treasury.

Mr. COX objected.

Mr. HOOPER hoped that the gentleman from Ohio would withdraw his objection.

Mr. COX. I will if the gentleman will not call for the previous question, and will answer one or two ques-

Mr. HOOPER. I am willing to agree to that.
Mr. COX. How much gold is there in the Treasury?
Next, what is the object of selling it at this time—the peculiar urgency?
And what, in the judgment of the gentleman, will be the effect of throwing so much gold upon the market?
Will it cause a convulsion in our commercial system?

Mr. BROOKS. I wish it understood that this discus-

ion is to proceed by unanimous consent, reserving our ight to the introduction of the resolution. Mr. ELDRIDGE. I object. I think that gold will

Mr. WASHBURNE, of Illinois, called for the regular

order of business.

Mr. KASSON asked that he might be allowed to state the reasons why the bill respecting the sale of gold ought to be reported and acted on this morning.

Mr. WASBBURNE having yielded the floor—

Mr. KASSON said: The bill to which the gentleman

rom Massachusetts, (Mr. HOOPER,) my colleague on the Committee of Ways and Means, asks the attention of the House this morning, rests upon this condition of facts: The large importations into the country have deposited in the Treasury of the United States an amount of gold beyond the demands of the Treasury for the payment of interest and for all disbursements which by law are required to be made in gold. The consequence has been to withdraw from the market in the leading centers of commerce so large an amount of gold as to seriously embarrass the regular merchant in getting the gold necessary to discharge his liability in gold to the Gevernment of the United States and has necessarily caused a rise of gold in the market, thus putting the Government in the position of being really, in the technical term of the brokers' board, the principal bull" in the New York market. Unless, therefore, the Secretary of the Treasury is authorized to relieve this condition of things in New York, the inevitable tendency will be eventually to enhance the price of gold and increase the difference between gold and the common currency of the country. Last Saturday, for instance, the payments into the United States custom-house at New York amounted to over half a million dollars, and all of it was obliged to be paid in gold So from day to day the amount of gold in the Treasury of the United States at New York is increasing, and the facilities of merchants in New York

to obtain gold are diminished. It is for these reasons that the Committee of Ways and Means have authorized this report to be made to the House, that the Secretary of the Treasury may be author ized, not necessarily to sell the entire amount at once, or gold in the Treasury from time to time, as the surplus will allow, and put it upon the market to an amount sufficient to meet the legitimate and constant demand created by the laws of the United States on the part of the mer chants of the city of New York and of other commercia places. I believe on yesterday the price of gold ran up t If the Secretary is authorized place in the market, from time to time, and thus to rein the Treasury, the inevitable effect will be to keep down the price of gold to a rate more nearly correspond the legitimate demand for the regular transactions of com-

merce It is for this reason, and because the merchants of that and other cities need gold daily for making their payments to the Government itself, that the Committee of Ways and Means ask very early action upon the part of the House, so that the merchants may be relieved, and the importers, who require this gold daily, may have an opportunity to get it without paying the enormous premium created by those who deal in it purely as a matter of speculation, and who enhance the price in proportion as the stock accumulates in the vaults of the Government.

Mr. BROOKS. This is a bill of great importance, and ne which should not be hurriedly passed. In the first place, the Secretary of the Treasury has the control of all the paper money of the country. He is the great rag

baron. Mr. WASHBURNE, of Illinois. Do I understand the gentleman from New York to object to the introduction of the resolution? If the resolution is not to be intro-duced by unanimous consent, I shall object to continuing

Mr. BROOKS. I do object to discussion upon one side

with no discussion upon the other.

Mr. KASSON. My object was to make this explanaon of facts to the House.

Mr. WASHBURNE. I object, unless the bill is brought

fore the House by unanimous consent. The SPEAKER. Then the joint resolution is not be fore the House.

## On the 18th instant-

Mr. FERNANDO WOOD called the attention of the House to the propriety of making some immediate dispo-ition of the joint resolution which the Committee of Ways and Means proposed to report yesterday authorizing the Secretary of the Treasury to sell gold on hand in the Treasury at pleasure. The mere proposition emanating from that committee (he said) had unsettled the market f New York; it has deranged the basis of mercantile or New York; it has deranged the basis of mercantic transactions; and it has deranged exchanges and the va-lue of commodities. I am appealed to by a very large number of the lading bankers and merchants of New York to ask that some disposition shall be made of that question, and I have risen merely for the purpose of ask-

og the House to take up the joint resolut Mr. COX. I will not object if we are allowed to offer amendments and discuss this matter somewhat. I have an amendment which I propose to offer to the joint re-

No objection baving been made to considering the Mr. HOOPER, from the Committee of Ways and Means, reported a joint resolution authorizing the Secretary of the Treasury to se'l any surplus gold in the Treasury ; which was read a first and second time.

This resolution authorizes the Secretary of the Treasury, from time to time, at his discretion, to sell any gold roin in the Treasury over and above the amount which in is opinion may be required by the Government for the payment of interest on the public debt, and for other

Mr. COX offered the following amendment, to come at the end of the joint resolution " Previded. That all sales of gold under this joint resolu

tion shall take place in market overt, after notice given under such regulations as may be prescribed by the Secretary Mr. HOOPER said he rose merely to reply to the

uiries made yesterday by Mr. Cox. quiries made yesterday by Mr. Cox.

First, he said, as to the amount of gold now in the Treasury, that the amount on Saturd y night was \$18,900,000.

Of this sum \$18,200,000 was in the Subtreasury at New York. The estimates from now to the lat of July would increase it some sixteen or eighteen millions more, making, by the lat of July, an amount of about thirty seven million dollars. The requirements of gold from now to the 1st of July to meet the payment of the interest on the public debt are less than twenty-four million dollars, show-

be disposed of under the authority of this joint resolution.

The gentleman further asked me what would be the effect on commercial exchanges of giving this authority to the Secretary of the Treasury? That is rather a general question, and one that is difficult to answer in any concise way. I shall only refer to two things to illustrate what may be the effect of it. Gentlemen may recollect that reference was made the other day by the gentleman from Pennsylvania (Mr. KELLEY) to a letter from Mr. Lamar, in which he advises his friends to get up the price of gold as the true way of attacking the Federal Government. I thick the effect of this authority to the Treasury Depart ment would be rather to disarrange the plans of those gentlemen who may propose to follow out Mr. Lamar's suggestion, as it would be impossible for them to judge in advance when the Secretary of the Treasury was coming which to raise the price of gold, it might possibly prove

I call the attention of the gentleman to another fact He may recollect the circumstance of a sudden demand for \$12,000,000 for payment of the army being made on the Treasury something more than a year ago. The Secretary made an arrangement with the banks at New York that they should advance that amount, and advance it immediately for use. The gentle can from Ohio is well aware, from bis general knowledge on the subject of finance and currency, that there is but a certain amount of the medium used for money required to conduct the business of any place. The effect of that sudden call for \$12,000,000, withdrawing that amount in notes from the circulation of the city of New York, was to produce almost a panic there. It operated as a great check on the

to the benefit of the Government.

country. I think its immediate effect would be to prevent what I understand to be now going on in New York—a "corner in gold". There is so much gold accumulated in the Subtreasury beyond the reach of the community as to enable parties to buy up the small amounts that are offered for sale, thereby forestalling it, and producing what is termed in the language of Wall street a corner in gold. I understand that to be the reason why gold has advanced there or four per cent during a week or two corn in the In the House of Representatives, on Wednes three or four per cent. during a week or two past in the city of New York.

As to my general opinion of the effect to be produced upon our commercial system, I think the gentleman will be satisfied from what I have said that at least some imnediate good will be effected, and will excuse me for de

hining at present to express any opinion.

Mr. COX. I ask the gentleman from Massachusetts whether this large amount of gold in the Subtreasury has een placed there from the payment of the customs du-

Mr. HOOPER. I understand that the accumulation has arisen from the payment of duties at the custom-house. On Saturday last the whole amount paid for duties in New York was \$526,000, and of that sum

\$506,000 was in gold.

Mr. COX. I would ask the gentleman from Massachu setts what effect the amendment which I have offered would have on the bill? Does he regard that amendment s prejudicial to the Government in its transactions old, or will be favor that amendment?

Mr. HOOPER. I should think the effect of that amendment would be prejudicial. It would be giving notice be-orehand that gold in large amounts is to be offered for sale, and allow combination to be made to control the sale and keep the gold as a monopoly in the hands of the weal-thy brokers and speculators. I think it would perhaps acilitate certain other operations so far as this, that it would be a sort of notice to those gentlemen I have alluded to before, who propose to follow out the suggestion of Mr. Lamar and enable them to guard themselves by the forewarning it would give them of the intentions of the

Mr. PENDLETON said he regretted very much to be obliged to differ from the majority of the Committee of Ways and Means which reported this resolution; but the consideration which he had been able to give to the subect led him to the conclusion that the result of the passage of the resolution will be injurious to the interests of the Tree sury. I am looking (he said) to the interests of that De partment of the Government alone in my action upon this esolution. It involves only a question of finance, only question of sound commercial policy. The Secretary of the Treasury has now power to buy gold whenever he shall deem it necessary. That power was given to him cause the law authorizing the issue of notes and bonds rovided that the interest on them should be paid in gold. order to enable him to redeem that obligation it was hought proper to give him power, whenever he should ind it necessary, to go into the market and buy gold. He has that power to an unlimited extent. This roposes to give him power to sell gold to the like extent; that, if the resolution shall pass, the Secretary of the Preasury will have complete power to buy and sell gold whenever he deems it necessary. I call the attention of gentlemen to the fact that they are clothing the Secretary with enormous power; that he will be authorized by law to go into the gold market of the country for what amount

There is no good purpose to be accomplished by this esolution, except that stated yesterday by the gentleman from Iowa, (Mr. Kasson,) and to day by the gentleman from Massachusetts, (Mr. HOOPER.) They told us plainly that the purpose was not to relieve the Treasury, but to relieve the gold market of New York. The premium which could be realized from the sale of this gold would afford no relief to the Treasury. They do not pretend it. They know that if ten millions were sold the premium would scarcely suffice for the expenses of the Government No interest would be saved to the Treasury, for the sale would not operate to the redemption of the interest-paying debt, but would be made for legal tender notes, which pay no interest whatever. They did well, therefore, frankly to avow the purpose of this resolution; to state clearly what a moment's reflection would teach any man, that not the Trea-ury of the United States but the gold market of New York is the object of solici tude here. To relieve it from stringency is the only good purpose, if it be a good purpose, which can be subserved

by the passage of the resolution.

I think I understand the source from which this reso lution springs. I know the parties who are urging it forward. My honorable colleagues on the Committee of Ways and Means will understand that I mean no reflection upon them, their motives, or their actions. If state ments which I entirely credit are to be relied on, private interests are at the bottom of this movement Persons using gold in their transactions laid in a "winter's supply last summer and fall, when the price was low. have exhausted their supply. They are compelled to buy The price is higher now than it was then. They want it lower. Not a whimper of Government hoarding has been ever before heard. Suddenly they discover that the Government has \$20,000,000 of gold in its vaul:s; that it has hearded that amount: that the Government ought not hoard; that if \$20,000,000 or \$10,000,000 shall be suddenly brought on the market the price will fail and they will be able to buy at a low rate; and forthwith, upon every conceivable pretext, they urge the sale of that gold, irrespective of every other consideration than the state of the gold market to-morrow and their own interest. We were told yesterday that a great stringency existed in the gold market in New York because of the there. How much? Eighteen million dollars of gold have secumulated in the Treasury, and if I am not mistaken the returns show there are mo than sixty million dollars now on deposit in New York. So less than one-third of the amount subject to draft for the purposes of business is in the vaults of the United

I claim, in the first place, it is neither the duty nor within the scope of the legitimate operations of this Government that it shall control (even though that control be exerted for the purpose of relieving) the money market o the country. That is not within the sphere of its proper functions. It ought not to become either a 'buil" or "bear." It ought not to become a speculator. It ought not to seek to control the money market instead of allow-ing the laws of trade to control it. It is a trite saying that the world is governed too much. The saying was never more true than to day. It never was applied more

truly than to our own country.

There are \$18,000,000 of gold in the Treasury at New York. There is the residue of \$60,000,000 there to perform the ordinary and legitimate duties of gold in that market. Can it be that the retention of that amount in the Treasury for a few days, and it will be only for a few days, will so derange the gold market of New York that this great power must, in order to restore its normal condition, be given to the Secretary of the Treasury?

Mr. MALLORY. I inquire, with the consent of my colleague on the Committee of Ways and Means, whether any body knows what is the desire of the Secretary of the Treasury on this subject? He has not communicated to that committee or to this Congress any information as to the propriety of conferring upon him this additional power for selling gold in the market of the country.

or selling gold in the market of the country.

Mr. PENDLETON. I am not able to answer the quetion propounded by the gentleman from Kentucky. Means are prepared to give a categorical answer as to whether or not the Secretary of the Treasury desires this whether or not the Secretary of the Treasury desires this iii to pass, or whether he has recommended it, I will give

way that they may make the answer.

Mr. MALLORY. I am very certain that no member of the Committee of Ways and Means is authorized to give a categorical answer. I merely wished to announce the fact that the Secretary of the Treasury has not applied for this

Mr. PENDLETON. I am prepared to say that ever if the result of this hill would be to relieve the money market in New York; if the very object which the gentleman from Iowa and the gentleman from Massachusetts wish to accomplish as the one only beneficial object to be should nevertheless be unwilling that the Government of the United States should undertake to accomplish it; and above all I wou'd be unwilling to entrust the operations of the Government in this delicate matter to the head of any Department. I have nothing to say unkind or derogator to the distinguished gentleman now Secretary of the Treasury. I would not say an unkind word of him, as I have certainly no unkind thought of him. I recognise his ability and and his integrity. What I say does not apply personally to him, but to all men alike. I would not enreust to any officer of this Government the power of buy-ing and selling gold, and give him the opportunity of raising and depressing the market. I would not put it in the ower of any man to control speculations, to exhibit favortism, to reward personal service, or to wreak personal hatred, as might be done under the operation of this bill. if the Secretary of the Treasury were so disposed. It is only necessary for him to throw a few million dollars upon the gold market, and immediately the price goes down. It is only necessary to buy up a few million dollars for the payment of interest upon our obligations, and immediately

Another objection I have to this resolution is, that if this money is now sold by the Secretary of the Treasury, before ninety days he will be buying it back, and at a much higher rate. Last Saturday there was in the Treasury in New York \$18,907,218 in gold. I think upon that day perhaps, some five hundred thousand dollars were added to the amount, and by next Saturday the Secretary of the Treasury supposes he will have more than twenty-or lion dellars of gold. This resolution proposes to allow him to sell of that amount so much as he thinks is not needed almost a panic there. It operated as a great check on the operations of the banks; in fact, it was found impossible to pay that amount promptly at the Subtreasury, and the Subtreasurer was obliged to grant some facilities—to spread the payment into the Treasury over a few days. I mention that as an illustration of the eff ct produced by the accountuation of this amount of gold in the Subtreasury at this time, thus withdrawing it from use, and putting it where it cannot possibly be availed of by the merchants again for several months. again for several months

The gold is not needed in the Treasury. The effect of this resolution would be to restore the surplus of gold in the Treasury to the channels of trade for the use of the must pay \$3,432,282; in all \$23,601,943. Thus it apmiles above its mouth,

Maria Separate

of the merchants of New York and other parts of the country. I think its immediate effect would be to prevent what I understand to be now going on in New York—a "corner in gold." There is no much gold accumulated in there is now in it. And yet gentlemen tell us it is unsefe, injudicious, and unwise to keep in the Treasury the \$18,000,000 which are now there, and which we are obliged to pay out within four months to redeem ou

plighted faith. But there is another phase of this question to which I desire to call attention, and it is this: It is proposed to go into the market with the gold which we have compelled the people to pay for customs, and buy up the notes of the Government at a depreciation of fifty or sixty cents. It is proposed to go into the market with this gold, and purchase at a reduced price the currency which the Govern-ment put upon the market and compelled its citizens to take as gold. When these legal tender notes were issued we were told that they were money. The Government of the United States impressed upon them as far as it could that quality. Citizens were compelled to take them in the discharge of obligations to pay in gold. They were the discharge of obligations to pay in gold. They were required to take them in discharge of private contracts, in payment of debts and in payment of judgments, where the judgment or the contract was that gold should be paid instead of paper. And now gentlemen propose that the Government, acknowledging that its credit is below par, acknowledging that its credit is below par. acknowledging that its promises to pay are not worth the money promised, acknowledging its own discredit, shall sell this gold for its own legal-tender notes at a depreciated

rate. Surely, sir, that is a transaction in which we ought not to engage. No honorable man would do so in his own private affairs. We cannot shut our eyes to the facts that the paper money of the United States is not equal to gold but that is no reason why we should traffic in our own dis-credit, why we should make a profit out of the disbonor of our credit. I think that nothing could so endanger the credit of the Government, nothing so tarnish its good faith, nothing could so dishonor it, as to go now into the market with gold in its hand to buy at a discount the notes which it forced the citizens of the country to take as of equal value with gold. But I go further. While I believe that the immediate

effect of this resolution will be to bring down the price of gold; while I believe that the throwing of a few millions of gold upon the market will immediately cause the price to decline, just as the withdrawal of a few millions we cause it to rise, yet I believe that it will be a step fatal to the credit of the country. What will the bondbolders of this country at home and abroad think of our financial this country at nome and abroad that we so readily part skill and ability when they see that we so readily part with that which is the only basis of our credit, which alone enables us to fulfil our obligations, without which we cannot pay the interest on our debts as we have agreed to pay it? Why, sir, there is nothing which will give the Government of the United States more credit than the assured fact that it has in its vaults all the time ready for use, not subject to contingencies, coin to pay the interest on the public debt, and as much more as it is possible to get there to redeem the debt when it falls due. It will give the Government credit. It will bring up Government notes to a closer proximity to gold. It, in my judgment, will give more credit to the Government than any thing which is to result from the petty expedient of bringing down gold in the market of New York three, five, or ever

ten cents in the next few days.

In any view, therefore, in which I can look at this ques tion, whether as a financial operation, as a matter of good faith, as a means of replenishing the Treasury, or as an attempt by the Government to regulate the money mar-kets of the country rather than leave them to the legiti mate operations of trade, in any respect it seems to me that the passage of this resolution must be disastrous.

Mr. BROOKS also spoke against the bill. He argued that we are arriving at a crisis in our monetary and com-

mercial affairs; that, from the expansion of our paper currency, our imports largely exceed our exports; that we have uneasy so cheap and so plentiful that consump-tion has become enormous and extravagance universal. A glance at the custom-house statistics will bring home this consideration forcibly to the mind of every has been Our increase in imports for the last seven months has been \$13,702 251, while our decrease in exports has been \$17,933 209 The imports in January were \$18,907,000, payable in gold, equivalent to \$30,000,000 in currency; while our exports were only about eight millions' worth in gold, equivalent to \$12,150,000 in currency; making a ference between imports and exports in one about eighteen millions in currency. The tide of trade is turned against us. We are becoming tributary as we were in 1836 to all the European nations for the luxuries which we buy from them, if not for some of the necessaries life, and they all have to be paid for in gold.

Mr. BROOKs, in the course of his speech, called atten-tion to the act of Congress passed on the 25th of Feb. ruary, 1862, to authorize the issue of United States notes and for the collection and funding thereof, and for funding the floating debt of the United States. Section five o this act reads as follows:

"That all duties upon imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued and by law receivable in payment of public dues, and the coin so paid SHALL be set apart as a special fund, and

"First, to the payment in coin of the interest on the bonds and notes of the United States. Second, to the purchase or payment of one per cent, of the entire debts of the United States, to be made within each fiscal year after the 18th day of February, 1862, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the payment or purchase of the public debt as the Secretary of the Treasury shall from time to time direct.

By this act, Mr. B. said, the public faith is pledged

the interest on the public debt or to create the sinking fund. There it is written, and it cannot be got over without an utter violation of the public faith. stab so great, there is no damage so great to the Govern-

ment of the United States as in the slightest manner what oever to affect the public credit.

Mr. GARFIELD spoke in favor of the bill. By the resent law (he said) gold can come into the Treasury of he United States through the customs and the various other avenues by which it reaches the Treasury. But other avenues by which it reaches the Pressury, the tarre is only one avenue by which it goes out, namely, the payment of the interest on the public debt. There was in the Treasury on Saturday last \$18,900,000 in gold. That gold is coming in at the rate of four and five hundred thousand dollars a day. Take it at the lowest estimate, f this rate continues until the lat of July next we will

have \$74,107.213 in gold.

Mr. BOUTWELL asked whether the Secretary of the Treasury, in his estimate of the receipts and expenditures for the fiscal year 1864-65, does not show that our interest account, which is to be met by the payment of specie, will exceed \$85,000 000, white our receipts through the custom house will amount to but \$70,000,000, showing a leficiency for the fiscal year 1864-65 of \$15,000,000

Mr GARFIELD. The Secretary of the Treasury re ports that there will become due at various periods, ending with the 1st of July next, \$23,601,943, to be paid in gold. That is every dollar of coin which the Treasury is obliged to pay up to that period; and there will remain a surplus in the Treasury, on the basis of the present receipts, on the 1st of July next of \$50,505,270 in gold, and there is no law of the United States, according to the present practice of the Government, for the payment or disposition of that \$50,000,000 cm. and of the payment or aposition of that \$50,000 000 of gold.

Mr. FERNANDO WOOD asked upon what data these stimates up to the lat of July next are founded?

Mr. GARFIELD. The estimates are based upon what we have been receiving for several months past, and the ect that the months immediately to come are alway better

than the winter months.

Mr. FERNANDO WOOD. Has the gentleman averaged the daily receipts of gold from that source for the

Mr. GARFIELD I have not, Mr. FERNANDO WOOD. I have before me an estimate of the entire amount of gold receipts into the Treasury from customs in the last four months. The whole amount from October 1st to February 13th was less than

\$26,000,000; while the whole amount that will become due payable in gold—including \$5,000,000 that will be-come due on the 31 of March for interest on one-year certificates—up to the lat of July next is \$23,150,000. Therefore, if the Secretary of the Treasury acts under this proposed legislation and puts this eighteen or nineteen millions of gold into the market, he will place himself in the position of being compelled to go into the maket again to purchase gold or fail to meet the public liabilities of the overnment as they become due.
The debate was continued at considerable length by

Messrs BROOKS, GARFIELD, STEBBINS, BOUT WELL, HOOPER, PENDLETON, KASSON, FER-WOOD, DUMONT, COX, and STEVENS NANDO after which the bill was recommitted to the Co

## REBEL TROOPS SENT TO FLORIDA.

A Washington letter says: "Advices from near Charles on report that some fifteen thousand troops have been dispatched by the rebels to Tallabassee, Florida, for the purpose of disputing the advance of our forces upon that lace. Part of these troops are said to have been sent from Georgia, and the remainder from Beauregard's army. If the number of the rebel troops be correctly stated, the opposing armies will be very nearly matched, should they meet in deadly combat."

# KENTUCKY AND THE WAR.

In the lower House of the Kentucky Legislature a series of resolutions have been adopted reaffirming the loyalty of Kentucky to the Union and declaring that the enlisting of negroes into the army is impolitic. . All the appropriations necessary to the arming and equipping of the State forces, already authorized, have been passed.

The Kentucky Legislature has passed a bill authorizing the construction of a railroad from Louisville to Newport. It is to connect the Louisville and Frankfort road twentysix miles above Louisville, and strike Licking river four